

CLOUDMD SOFTWARE & SERVICES INC.
(the “Company” or “CloudMD”)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2021)

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. All amounts represented in this Statement of Executive Compensation are in Canadian dollars unless stated otherwise.

DEFINITIONS

In this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**Shares**” means common shares of the Company; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

The following table summarizes the compensation paid to the directors and NEOs of the Company for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position ⁽¹⁾	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Essam Hamza ⁽²⁾ Director & CEO	2021	302,142	-	-	-	-	302,142
	2020	240,000	-	-	-	24,043	264,043
Daniel Lee ⁽³⁾ CFO	2021	219,151	-	-	-	-	219,151
	2020	36,458	-	-	-	-	36,458
Mena Beshay ⁽⁴⁾ Global Head, Corporate Development, and former CFO	2021	235,774	-	-	-	-	235,774
	2020	135,417	-	-	-	-	135,532
Amit Mathur ⁽⁵⁾ Director & President, US Operations	2021	188,874	-	-	-	-	188,874
	2020	155,895	-	-	-	-	155,895
Mark Kohler ⁽⁶⁾ Director (Chairman)	2021	298,154	-	-	-	-	298,154
	2020	78,750	-	-	-	71,311	150,061
Kanchan Thindal ⁽⁷⁾ Chief Operating Officer	2021	165,052	-	-	-	-	165,052
	2020	140,000	-	-	-	-	140,000
Karen Adams ⁽⁸⁾ Director & President (Global Head of Enterprise Health Solutions)	2021	235,710	-	-	-	-	235,710
	2020	175,000	-	-	-	-	175,000
Christopher Cherry ⁽⁹⁾ Director	2021	17,500	-	-	-	-	17,500
	2020	-	-	-	-	-	-
Duncan Hannay ⁽¹⁰⁾ Director	2021	12,500	-	-	-	-	12,500
	2020	-	-	-	-	-	-

Notes:

1. Position with the Company as of December 31, 2021.
2. Dr. Hamza was appointed as a Director on August 2, 2018 and as CEO on August 31, 2018. He resigned as CEO effective May 2, 2022 and did not receive any compensation for acting as a Director during his tenure as CEO.
3. Mr. Lee was appointed as CFO on October 19, 2020 and resigned as CFO effective January 31, 2022.
4. Mr. Beshay was appointed as Global Head, Corporate Development on October 20, 2020. Prior to this role, Mr. Beshay was CFO from January 25, 2019 to October 19, 2020. Mr. Beshay resigned on August 31, 2021 and received a severance payment in the amount of \$100,000 (which is included in the salary compensation in the table above).
5. Dr. Mathur was appointed as a Director on January 10, 2020 and as President, US Operations, on June 21, 2021. Prior to this role, Dr. Mathur was President from February 4, 2020 to June 20, 2021. Dr. Mathur resigned as a Director effective November 9, 2021.

6. Mr. Kohler was appointed as a Director on March 18, 2020 and Chairman on May 14, 2020. The Company issued 150,000 Shares to Mr. Kohler under an escrow agreement dated May 21, 2020 and his 2021 compensation includes the value of the escrowed Shares released to Mr. Kohler in 2021 and the consulting fees paid to Exelerate Inc. but excludes his security-based compensation. Mr. Kohler resigned as a Director effective April 21, 2022.
7. Ms. Thindal resigned as Chief Operating Officer effective March 31, 2022.
8. Ms. Adams was appointed as a Director on November 9, 2021 and President (Global Head of Enterprise Health Solutions) effective June 21, 2021. Ms. Adams was appointed Interim CEO effective May 2, 2022. She did not receive any compensation for acting as a Director.
9. Mr. Cherry was appointed as a Director on September 24, 2019.
10. Mr. Hannay was appointed as a Director on November 9, 2021.

COMPENSATION SECURITIES BY DIRECTORS AND NEOs

The following table sets out all compensation securities granted or issued to each Director and NEO by the Company or any subsidiary thereof during the year ended December 31, 2021 for services provided, or to be provided directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position ⁽¹⁾	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at December 31, 2021 (\$)	Expiry date
Essam Hamza ⁽²⁾ Director and CEO	Stock Options	250,000 / 250,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	60,000 / 60,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
	RSUs	250,000 / 250,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	Sep 27/26
Daniel Lee ⁽³⁾ CFO	Stock Options	125,000 / 125,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	10,000 / 10,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
	RSUs	125,000 / 125,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	Sept 27/26
Mena Beshay ⁽⁴⁾ Global Head, Corporate Development	RSUs	20,000 / 20,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
Amit Mathur ⁽⁵⁾ President, US Operations	Stock Options	50,000 / 50,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	30,000 / 30,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
Mark Kohler ⁽⁶⁾ Director (Chairman)	Stock Options	50,000 / 50,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	11,000 / 11,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
	DSUs	30,000 / 30,000 Shares	May 26/21	N/A	\$1.87	\$1.14	N/A
	DSUs	50,000 / 50,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	N/A

Compensation Securities

Name and position ⁽¹⁾	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at December 31, 2021 (\$)	Expiry date
Kanchan Tindal ⁽⁷⁾ Chief Operating Officer	Stock Options	50,000 / 50,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSU	20,000 / 20,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 20/26
Karen Adams ⁽⁸⁾ Director & President (Global Head of Enterprise Health Solutions)	Stock Options	250,000 / 250,000 Shares	Apr 30/21	\$2.45	\$2.10	\$1.14	Apr 29/26
	Stock Options	150,000 / 150,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	RSUs	225,000 / 225,000 Shares	Jun 1/21	N/A	\$1.86	\$1.14	Jun 1/26
	RSUs	10,000 / 10,000 Shares	Jun 21/21	N/A	\$1.76	\$1.14	Jun 21/26
	RSUs	150,000 / 150,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	Sept 27/26
Christopher Cherry ⁽⁹⁾ Director	Stock Options	50,000 / 50,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26
	DSUs	20,000 / 20,000 Shares	May 26/21	N/A	\$1.87	\$1.14	N/A
	DSUs	40,000 / 40,000 Shares	Sept 28/21	N/A	\$1.56	\$1.14	N/A
Duncan Hannay ⁽¹⁰⁾ Director	Stock Options	100,000 / 100,000 Shares	Sept 28/21	\$1.75	\$1.56	\$1.14	Sept 27/26

Notes:

1. Position with the Company as of December 31, 2021.
2. As at December 31, 2021, Dr. Hamza held 1,650,000 stock options (of which 1,462,500 were vested) and 187,500 RSUs (of which nil were vested).
3. As at December 31, 2021, Mr. Lee held 525,000 stock options (of which 231,250 were vested) and 93,750 RSUs (of which nil were vested).
4. As at December 31, 2021, Mr. Beshay held 100,000 stock options (of which all were vested) and nil RSUs.
5. As at December 31, 2021, Dr. Mathur held 700,000 stock options (of which 662,500 were vested) and nil RSUs.
6. As at December 31, 2021, Mr. Kohler held 180,000 stock options (of which 126,500 were vested), nil RSUs and 50,000 DSUs.
7. As at December 31, 2021, Ms. Thindal held 250,000 stock options (of which 212,500 were vested) and nil RSUs.
8. As at December 31, 2021, Ms. Adams held 850,000 stock options (of which 612,500 were vested) and 305,000 RSUs (of which 192,500 were vested).
9. As at December 31, 2021, Mr. Cherry held 150,000 stock options (of which 112,500 were vested) and 40,000 DSUs.
10. As at December 31, 2021, Mr. Hannay held 100,000 stock options (of which 25,000 were vested).

Exercise of Compensation Securities by Directors and NEOs

Exercise of Compensation Securities							
Name and position ⁽¹⁾	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise	Closing price Per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Essam Hamza Director and CEO	RSUs	30,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$61,500
	RSUs	30,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$51,900
	RSUs	62,500 Shares	N/A	Nov 30/21	\$1.27	N/A	\$79,375
Daniel Lee CFO	RSUs	5,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$10,250
	RSUs	5,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$8,650
	RSUs	31,250 Shares	N/A	Nov 30/21	\$1.27	N/A	\$39,688
Mena Beshay Global Head, Corporate Development	Stock Options	400,000 Shares	\$0.50	Feb 12/21	\$1.76	\$1.26	\$704,000
	Stock Options	200,000 Shares	\$0.50	Aug 24/21	\$1.82	\$1.32	\$364,000
	Stock Options	300,000 Shares	\$0.70	Aug 24/21	\$1.82	\$1.12	\$546,000
	RSUs	10,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$20,500
	RSUs	10,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$17,300
Amit Mathur President, US Operations	RSUs	15,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$30,750
	RSUs	15,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$25,950
Mark Kohler Director (Chairman)	RSUs	11,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$19,030
Karen Adams Director & President (Global Head of Enterprise Health Solutions)	RSUs	75,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$153,750
	RSUs	5,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$10,250
	RSUs	155,000	N/A	Oct 25/21	\$1.48	N/A	\$229,400 ⁽²⁾
Kanchan Tindal Chief Operating Officer	Stock Options	200,000 Shares	\$0.50	Feb 25/21	\$2.52	\$2.02	\$404,000
	Stock Options	400,000 Shares	\$0.50	Feb 25/21	\$2.52	\$2.02	\$808,000
	RSUs	10,000 Shares	N/A	Jul 14/21	\$2.05	N/A	\$20,500
	RSUs	10,000 Shares	N/A	Aug 20/21	\$1.73	N/A	\$17,300

Notes:

1. Position with the Company as of December 31, 2021.

2. The RSUs were exercised in Q4 2021 but Shares were not issued due to an administrative oversight and the RSUs were ultimately settled by a cash payment to Ms. Adams that was approved by the Board on May 1, 2022.

Other than as set forth in the foregoing tables, the named executive officers and Directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as Directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

EXTERNAL MANAGEMENT COMPANIES

Please see the section titled “Employment, Consulting and Management Agreements”.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Stock Option Plan

The Company has a Share Option Plan (the “**Option Plan**”) dated September 28, 2020. The Option Plan is a rolling plan that provides that the maximum aggregate number of Shares that may be reserved for issuance at any point in time is 10% of the outstanding Shares at the time of the grant of an option (“**Option**”), less any Shares reserved for issuance under the Company’s other share compensation arrangements, other than the RSU Plan (as defined below). The Option Plan was most recently confirmed by shareholders on November 9, 2021 and will be presented to shareholders for confirmation at the Company’s next annual general meeting.

Material Terms of Option Plan

Pursuant to the Option Plan, Options will be granted at the discretion of the Board to optionees (“**Optionees**”) under the Option Plan.

Under the policies of the Exchange, to be eligible for the grant of an Option under the Option Plan, an Optionee must either be a Director, Officer, Employee, Management Company Employee, or Consultant or Consultant Company (as such terms are defined in the policies of the Exchange) of the Company or its subsidiary at the time the Option is granted. Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible to be granted an Option. If an Option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the Option remains in effect, without the consent of the Exchange and the Company.

The following is a summary of the material terms of the Option Plan:

- (a) all Options granted under the Option Plan are non-assignable and non-transferable and exercisable for a period of up to ten years;
- (b) for Options granted to employees or service providers (inclusive of management company employees), the Company must ensure that the proposed Optionee is a *bona fide* employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;

- (c) Options may be exercised the greater of 12 months after the date of cessation of being an Optionee (or such other time, not to exceed 12 months as shall be determined by the Board as at the time of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Options) and 90 days following cessation of the Optionee's position with the Company, and only to the extent that such Options were vested at the date the Optionee ceased to hold its position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option;
- (d) the minimum exercise price of an Option granted under the Option Plan must not be less than the Discounted Market Price (as such term is defined in the policies of the Exchange);
- (e) Options granted to technical consultants cannot exceed 2% of the issued and outstanding Shares in any one year; and
- (f) subject to (e) above, no Optionee can be granted Options, together with all other share compensation arrangements, to purchase more than 5% of the outstanding listed Shares in any one-year period unless disinterested shareholder approval is obtained.

As at December 31, 2021, there were 10,161,750 Options outstanding under the Option Plan.

Restricted Share Unit Plan

Nature and Administration of the RSU Plan

The Company has a Restricted Share Unit Plan (the "**RSU Plan**") dated September 29, 2020. The RSU Plan was approved by the Board and approved by shareholders on November 9, 2021.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (collectively, "**Participants**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It is the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a *bona fide* Eligible Person.

Subject to certain restrictions, the Human Resources and Compensation Committee of the Board of Directors of the Company (the "**Committee**") can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the RSU Plan) per Share on the award date. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number.

The RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the award date, and reflected in the applicable Award Notice (as defined in the RSU Plan).

Rights and obligations under the RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the RSU Plan will be evidenced by award notices in substantially the form of Schedule "A" to the RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Committee may prescribe.

Credits for Dividends

A Participant's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Participant's account is computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's account on the relevant dividend record date had been a Share, by (b) the Fair Market Value of the Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number. Any additional RSUs credited to the Participant's account will vest in proportion to and will be paid under the RSU Plan in the same manner as the RSUs to which they relate. Note that the Company is not obligated to pay dividends on Shares.

Acquisition of Vested RSUs

A holder of vested RSUs may acquire Shares representing such RSUs by delivering a Notice of Acquisition (as defined in the RSU Plan) to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts (as defined in the RSU Plan) on or before the Expiry Time (as defined in the RSU Plan). Upon receipt of a Notice of Acquisition, the Company shall issue, within ten days following the receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Company determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Share for each RSU in the Participant's Account which has been included in the Notice of Acquisition. The Company, at its sole discretion, may settle the issuance by a cash payment, in lieu of Shares, equal in amount to: (a) the number of Shares payable; multiplied by (b) the Fair Market Value on the date of receipt of the Notice of Acquisition, subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law.

Resignation, Termination, Leave of Absence or Death

Generally, and subject to any express resolution passed by the Committee, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then any RSUs credited to such Participant under the RSU Plan which have not vested on or before the Separation Date (as defined in the RSU Plan) for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the 30 days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Shares for previously vested RSUs (if any). Any vested RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence (as defined in the RSU Plan), all RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant, any RSUs granted to a Participant which, as of the date of the death have not yet vested, immediately vest. Any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

Control Change

In the event of a Control Change (as defined in the RSU Plan), the Committee may:

- (a) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, cause the conversion or exchange of any outstanding RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;
- (b) accelerate the vesting of any or all outstanding RSUs to provide that such outstanding RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or
- (c) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of RSUs, the Participant's service as a Director ceases or, as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

- (a) subsequent to a Control Change and during the Control Change Period (as defined in the RSU Plan) and such termination was:
 - (i) for any reason whatsoever other than death or termination for Cause (as defined in the RSU Plan); or
 - (ii) for Good Reason (as defined in the RSU Plan) and the Participant gives notice to the Company to that effect and after 30 days the Company does not cure the act or omission which constitutes Good Reason; or
- (b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
 - (i) was at the request of a third party who has taken steps reasonably calculated to effect Control Change; or
 - (ii) arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to

the effect that these provisions shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to the shareholders (other than the payment of dividends in respect of the Shares as contemplated is the RSU Plan), the Committee may choose to adjust the account of each Participant and the RSUs outstanding under the RSU Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the account of each Participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Committee deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of the RSU Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company.

Discretion to Permit Vesting

The Committee can, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion at any time, permit:

- (a) Persons previously entitled to participate in the RSU Plan to continue to be a Participant for the purposes of the RSU Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
- (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

Shares Reserved

Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Shares which may be reserved for issuance under the RSU Plan at any time is 9,687,030 Shares.

Limitations under the RSU Plan

Notwithstanding any other provision of the RSU Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable policies of the Exchange:

- (a) the aggregate number of Shares reserved for issuance under the RSU Plan, together with any other Security Based Compensation Arrangements (as defined in the RSU Plan), for insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Shares from time to time;
- (b) the maximum number of RSUs that may be granted to insiders (as a group) under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Shares calculated on the date of the award of the RSUs;

- (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Shares, calculated on the date of the award of the RSUs; and
- (d) the maximum number of RSUs that may be granted to any one Consultant under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued and outstanding Shares, calculated on the date of the award of the RSUs.

The RSU Plan provides that the respective limits set out above may be exceeded:

- (a) if the Shares are listed for trading on the TSX Venture Exchange, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or
- (b) if the Shares are not listed for trading on the TSX Venture Exchange, in accordance with applicable Exchange Policies (as defined in the RSU Plan).

Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the RSU Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the RSU Plan and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

Amendment, Suspension, or Termination of the RSU Plan

Subject to applicable law, the Committee may from time to time amend or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Committee suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Committee shall not require the consent of any affected Participant in connection with a termination of the RSU Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

The Company will be required to obtain disinterested shareholder approval for any amendment related to (i) the number or percentage of issued and outstanding Shares available for grant under the RSU Plan; (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and (iii) an extension to the term for redemption of RSUs held by Eligible Persons.

The RSU Plan will terminate on the date upon which no further RSUs remain outstanding provided that such termination is confirmed by a resolution of the Committee.

As at December 31, 2021, there were 581,250 RSUs outstanding under the RSU Plan.

Cash-Settled RSU Plan

Effective September 30, 2020, the Company established a cash-settled performance and restricted share unit plan (the “**Cash-Settled RSU Plan**”). The Cash-Settled Unit Plan is designed to (i) ensure that interests of key persons are aligned with the success of the Company; (ii) provide compensation opportunities to attract, retain and motivate key employees, including executive management, directors, and senior consultants (“**Eligible Employees**”) of the Company and its subsidiaries; (iii) create an ownership mentality among key employees; and (iv) mitigate excessive risk taking by Company employees.

The Cash-Settled RSU Plan is administered by the Board, which has the sole and absolute discretion to administer such plan. Subject to other terms and conditions of the Cash-Settled RSU Plan, as the Board may prescribe, the Board may from time to time grant Restricted Share Units to eligible employees.

The Cash-Settled RSU Plan provides for the granting of restricted share units (“**Cash-Settled RSUs**”) to Eligible Employees.

Subject to the terms of the Cash-Settled RSU Plan, within 30 days after each relevant Trigger Date (as defined in the Cash-Settled RSU Plan), but in no event later than the Expiry Date (as defined in the Cash-Settled RSU Plan), the Eligible Employees will receive a payment equal in amount to: (a) the number of Cash-Settled RSU’s vested on the Trigger Date; multiplied by (b) the Fair Market Value (as defined in the Cash-Settled RSU Plan) on the Trigger Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company or otherwise imposed in accordance with the Cash-Settled RSU Plan. Upon payment, the number of Cash-Settled RSUs redeemed will be deducted from the Participant’s account.

Subject to the terms of the Cash-Settled RSU Plan, the Board may, in its sole discretion and without prior notice to or approval by any Eligible Employee, at any time and from time to time (a) amend or suspend the Cash-Settled RSU Plan in whole or in part, (b) amend or discontinue any Cash-Settled RSUs granted under the Cash-Settled RSU Plan, (c) establish, amend and rescind any rules and regulations relating to the Cash-Settled RSU Plan, (d) correct any defect or supply any omission or reconcile any inconsistency in the Cash-Settled RSU Plan and (e) terminate the Cash-Settled RSU Plan, including in the event of a Corporate Transaction (as defined in the Cash-Settled RSU Plan).

If the Board terminates the Cash-Settled RSU Plan, no new Cash-Settled RSUs will be credited to the account of an Eligible Employee, but any previously credited Cash-Settled RSU’s will be redeemed in accordance with the terms and conditions of the Cash-Settled RSU Plan existing at the time of termination. Termination of the Cash-Settled RSU Plan will not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Cash-Settled RSUs granted under the Cash-Settled RSU Plan prior to the date of such termination. Thereafter, the Cash-Settled RSU Plan will cease to operate for all purposes following the redemption and payment of the last remaining Cash-Settled RSUs.

As at December 31, 2021, there were no Cash-Settled RSUs outstanding.

Deferred Share Unit Plan

The Company has a non-employee directors' cash-settled Deferred Share Unit Plan (the "**DSU Plan**"), which was approved by the Board effective May 1, 2021.

Deferred share units ("**DSUs**") may be granted under the DSU Plan only to persons who are Eligible Directors (as defined in the DSU Plan) on the grant date. Each Eligible Director shall be eligible to participate in the DSU Plan for each fiscal year during which such Director is a member of the Board. In order to participate in the DSU Plan for a fiscal year, the Eligible Director may be awarded DSU's or must elect and agree to receive the DSU Eligible Annual Remuneration (as defined in the DSU Plan) in respect of a fiscal year in DSUs.

The DSU Plan is administered by the Committee, or in the absence of such a Committee, the Board. The Board, in its sole and absolute discretion, has the powers and authorities to (a) establish, amend and rescind any rules and regulations relating to the DSU Plan, and (b) correct any defect or supply any omission or reconcile any inconsistency in the DSU Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable.

The DSU Plan remains in effect until terminated by the Board in its discretion. If the Board terminates the DSU Plan, no new DSUs will be credited to the Eligible Directors' accounts, but any previously credited DSUs shall be redeemed in accordance with the terms and conditions of the DSU Plan existing at the time of termination.

Dividend Equivalents

The account maintained for each Eligible Director shall from time to time be credited with additional DSUs (including fractional DSUs calculated to two (2) decimal places) ("**Dividend Equivalents**"), the number of which shall be determined by dividing:

- (a) product obtained by multiplying the amount of each dividend declared and paid by the Company on the Shares on a per share basis (excluding stock dividends, but including dividends which may be paid in cash or in shares at the option of the shareholder) by the
 - (b) number of DSUs recorded in the Eligible Director's account on the record date for payment of any such dividend,
- by
- (c) the Fair Market Value (as defined in the DSU Plan) of one Share on the dividend payment date for such dividend.

Dividend Equivalents credited as additional DSUs to the Eligible Directors' accounts shall be credited as of the dividend payment date for such dividend.

Adjustments and Reorganizations

In the event of any stock dividend (other than a dividend which may be paid in cash or in shares at the option of the shareholder), stock split, stock consolidation, combination or exchange of Shares, Corporate Transaction (as defined in the DSU Plan), merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the

Company's assets to shareholders or any other change affecting the Shares, such proportionate adjustments as are required to reflect such change shall be made with respect to the number of DSUs credited to the Eligible Director.

Vesting

All DSUs granted to an Eligible Director shall be fully vested upon being granted and credited to an Eligible Director's account.

Redemption of DSUs

- (a) An Eligible Director may elect up to two separate Redemption Dates (as defined in the DSU Plan) for the redemption of a portion of (specified in whole percentages or number of DSUs on any one date) or all of the DSUs credited to the Eligible Director's account by filing one or two irrevocable DSU Redemption Notice(s) (as defined in the DSU Plan) with the Corporate Secretary of the Company. No Redemption Date elected by an Eligible Director shall be before the Eligible Director's Termination Date (as defined in the DSU Plan) or later than December 15 of the calendar year following the year in which the Eligible Director's Termination Date occurs. Where an Eligible Director does not elect a particular date or dates within the permissible period set out above as such Director's Redemption Date or Redemption Dates, as the case may be, there shall be a single Redemption Date for such Eligible Director which shall be December 15 of the year following the year in which the Eligible Director's Termination Date occurs.
- (b) The Fair Market Value of the DSUs redeemed by or in respect of an Eligible Director as of an Entitlement Date (as defined in the DSU Plan) shall, after deduction of any taxes, be paid in cash to the Eligible Director or the Eligible Director's beneficiary, as applicable, within 30 days following the Redemption Date(s) or earlier as provided for in the DSU Plan.
- (c) Upon redemption and payment in satisfaction of the DSUs credited to an Eligible Director, such DSUs shall be cancelled.

Limitation on Payment Date(s)

Notwithstanding any other provision of the DSU Plan, all amounts payable to, or in respect of, an Eligible Director shall be paid on or before December 31 of the calendar year following the year in which the Eligible Director's Termination Date occurs.

Death of an Eligible Director Prior to Redemption Date(s)

If an Eligible Director dies prior to the Redemption Date(s) of the DSUs credited to the account of such Eligible Director, there shall be issued to the estate of such Eligible Director on or about the 30th day after the Company is notified of the death of the Eligible Director a lump sum cash payment equivalent to the amount which would have been paid to the Eligible Director, calculated on the basis that the day on which the Eligible Director died is the Entitlement Date. Upon redemption in full of all of the DSUs, the DSUs shall be cancelled and no further payment shall be made from the DSU Plan in relation to the Eligible Director.

Applicable Trading Policies and Reporting Requirements

All DSUs shall be considered a “security” of the Company solely for insider trading reporting purposes, as outlined in the Securities Trading Policy of the Company.

No Other Person

Except as specifically set out in the DSU Plan, no Eligible Director, or any other person, shall have any claim or right to any benefit in respect of the DSUs granted under the DSU Plan.

As at December 31, 2021, there were 140,000 DSUs outstanding under the DSU Plan.

Employment, Consulting and Management Agreements

During the year ended December 31, 2021, the Company had the following employment, consulting and management agreements in place:

Employment Agreement with Essam Hamza

Dr. Hamza served as the Chief Executive Officer of the Company during 2021 pursuant to an employment agreement. Effective May 2, 2022, Dr. Hamza resigned as Chief Executive Officer and entered into a consulting agreement with the Company for a term of one year (subject to extension by a mutual agreement in writing). Prior to his resignation, effective as of September 1, 2021, the agreement provided that Dr. Hamza’s compensation included: (i) a base salary of \$400,000 per annum (subject to all applicable withholdings); (ii) a short-term incentive plan entitlement of up to 75% of base salary (subject to agreed upon performance metrics); (iii) 250,000 RSUs; and (iv) 250,000 Options. The agreement also provided that (a) the Company could terminate Dr. Hamza’s employment without cause by providing 24 months’ written notice (or payment in lieu of such notice) and a pro-rated payment under the short-term incentive plan, and (b) Dr. Hamza could terminate his employment (i) by providing 30 days’ written notice, and (ii) upon a change of control (as defined in his employment agreement), by providing notice in writing within 30 days of the change of control event, which would require the Company to provide him with the same termination package described in (a) above. The agreement also provided that the Company could terminate the agreement and Dr. Hamza’s employment with the Company at any time for just cause.

Employment Agreement with Karen Adams

Ms. Adams served as the Chief Health Innovation Officer and President (Global Head of Enterprise Health Solutions) of the Company during 2021 pursuant to an employment agreement dated as of August 4, 2020, as amended on June 21, 2021. Effective May 2, 2022, Ms. Adams was appointed the Interim CEO of the Company. The agreement, as amended on June 21, 2021, provides for: (i) the new position of President (Global Head of Enterprise Health Solutions); (ii) a base salary of \$225,000 per annum (subject to all applicable withholdings); and (iii) a short-term incentive plan entitlement of up to 40% of base salary (subject to agreed upon performance metrics). The agreement also provides that: (a) the Company may terminate it without cause by providing six months’ written notice (or payment in lieu of such notice) plus one additional month’s notice for each year of completed service up to a maximum of 12 months and a pro-rated payment under the short-term incentive plan; and (b) Ms. Adams may terminate her employment (i) by providing 30 days’ written notice, and (ii) upon change of control (as defined in her employment agreement), by providing notice in writing within 30 days of the change of control event, which would require the Company to provide her with the same termination package described in (a)

above. The agreement also provides that the Company may terminate the agreement and Ms. Adams' employment with the Company at any time for just cause.

Employment Agreement with Daniel Lee

Mr. Lee served as the Chief Financial Officer of the Company during 2021 pursuant to an employment agreement dated October 19, 2020, as amended on June 21, 2021. Mr. Lee resigned from his position as Chief Financial Officer effective January 31, 2022. Prior to his resignation, the agreement provided that Mr. Lee's compensation included: (i) a base salary of \$225,000 per annual (subject to all applicable withholdings), and (ii) short-term incentive plan entitlement of up to 40% of base salary (subject to agreed upon performance metrics). The agreement also provided that (a) the Company could terminate Mr. Lee's employment without cause by providing six months' written notice (or payment in lieu of such notice) plus one additional month's notice for each year of completed service up to a maximum of 12 months, and a pro-rated payment under the short-term incentive plan, and (b) Mr. Lee could terminate his employment (i) by providing 30 days' written notice, and (ii) upon a change of control (as defined in his employment agreement), by providing notice in writing within 30 days of the change of control event, which would require the Company to provide him with the same termination package described in (a) above, as well as 12 months of benefits continuation. The agreement also provided that the Company could terminate the agreement and Mr. Lee's employment with the Company at any time for just cause.

Employment Agreement with Amit Mathur

On March 1, 2020, the Company entered into an employment agreement with Dr. Mathur to provide services as President. On June 21, 2021, the agreement was amended to include: (i) a new position of President, US Operations; (ii) a base salary of \$200,000 per annum (subject to all applicable withholdings); and (iii) short-term incentive plan entitlement of up to 30% of base salary (subject to agreed upon performance metrics). The agreement provides that (a) the Company may terminate Dr. Mathur's employment without cause by providing six months' written notice (or payment in lieu of such notice) plus one additional month's notice for each year of completed service up to a maximum of 12 months, and a pro-rated payment under the short-term incentive plan, and (b) Dr. Mathur may terminate his employment (i) by providing 30 days' written notice, and (ii) upon change of control (as defined in his employment agreement), by providing notice in writing within 30 days of the change of control event, which will require the Company to provide him with the same termination package described in (a) above. The agreement also provides that the Company terminate the agreement and Dr. Mathur's employment at any time for just cause.

Employment Agreement with Kanchan Thindal

Ms. Thindal served as Chief Operating Officer of the Company during 2021 pursuant to an employment agreement dated June 21, 2021. Ms. Thindal resigned from her position as Chief Operating Officer effective March 31, 2022. Prior to her resignation, the agreement provided that Ms. Thindal's compensation included: (i) a base salary of \$185,000 per annum (subject to all applicable withholdings); and (ii) short-term incentive plan entitlement of up to 30% of base salary (subject to agreed upon performance metrics). The also provided that (a) the Company could terminate Ms. Thindal's employment without just cause by providing six months' written notice (or payment in lieu of such notice) plus one additional month's notice for each year of completed service up to a maximum of 12 months, and a pro-rated payment under the short-term incentive plan, and (b) Ms. Thindal could terminate her employment (i) by providing 30 days' written notice, and (ii) upon a change of control (as defined in her employment agreement), by providing notice in writing within 30 days of such event, which would require the Company

to provide her with the same termination package described in (a) above, as well as 12 months of benefits continuation. The agreement also provided that the Company could terminate the agreement and Ms. Thindal's employment with the Company at any time for just cause.

Services Agreement with Duncan Hannay

On November 9, 2021, the Company entered into a director services agreement with Mr. Hannay. The agreement provided for an annual fee of \$30,000, an annual grant of 40,000 DSUs, and an annual grant of 50,000 options. The agreement was mutually terminated on May 1, 2022.

Services Agreement with Exelerate Inc. and Mark Kohler

Mr. Kohler served as a Director and Chairman during 2021. Mr. Kohler resigned as a Director effective April 21, 2022. Prior to his resignation, Exelerate Inc. and Mr. Kohler agreed to provide governance, risk and compliance, and strategic advisory services to the Company pursuant to a services agreement dated March 18, 2020, as such agreement was amended from time to time. The agreement provided for the Company paying a monthly fee of \$5,000, granting 80,000 RSUs annually, and granting 80,000 options annually. The agreement also provided that it would be terminated on the earlier of (a) the date of the next annual general meeting of the Company, and (b) the earliest to occur of (i) Mr. Kohler's death, (ii) the termination by mutual agreement of Mr. Kohler's directorship, and (iii) Mr. Kohler resigning as a Director. The agreement also provided that it could be terminated on notice and the Company paying six months of fees.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive awards; and (iii) incentive securities-based awards. The Directors are of the view that all elements of the total program should be considered, rather than any single element.

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options and RSUs, to be granted to the CEO (or such person acting in the capacity of the CEO), the Directors and management, and for reviewing the recommendations made by management in respect of the compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors periodically review and assess the compensation paid to Directors, officers, and management of the Company, including such factors as: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management of the Company and its shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations of the Company in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or committee meeting attended, to assist with their

out-of-pocket costs, such benefits and perquisites as set out, respectively, in the “Table of compensation excluding compensation securities” above.

PENSION DISCLOSURE

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.